

Current Statistics ♦ February 2010

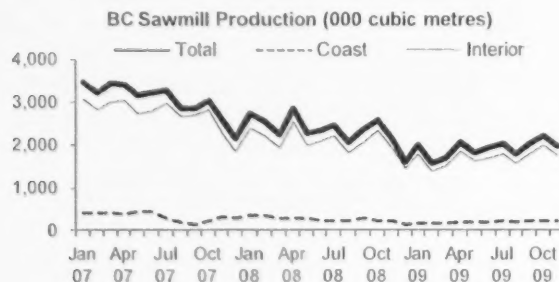
- BC product exports jumped 4.6% (*seasonally adjusted*) in December, as shipments to the US (+2.4%) and to overseas destinations (+6.8%) increased for the third straight month. Energy product exports South of the border (+19.0%) and to other countries (+10.0%) surged, accounting for much of the overall strength. US-bound machinery & equipment exports were also up substantially (+6.4%) in December, as were exports of several other types of commodities.

Canadian exports climbed 1.7% to \$32.2 billion. Shipments to the US increased 2.9%, while those to the EU (-3.9%) and Japan (-6.9%) retreated.

Data Source: Statistics Canada & BC Stats

- Production at BC sawmills was 9.0% lower in November of 2009 than in the same month of 2008. Both Coastal (-4.0%) and Interior (-9.6%) mills posted notable declines. Canadian production also slowed (-13.6%), as volume was off in all lumber-producing provinces.

Data Source: Statistics Canada



- Employment gains in British Columbia (+0.5%) outstripped an expansion in the size of the labour force (+0.3%). This put downward pressure on the province's jobless rate (-0.2 percentage points), which dipped to 8.1% in January. Employment gains made in January were entirely the result of an increase in the number of part-time jobs (+3.3%)

as the number of full-time positions fell for a fourth consecutive month (-0.2%). *Data Source: Statistics Canada*

- BC's goods sector began the year on a more positive note as employment rose 2.3% in January. While agriculture (+1.8%) and manufacturing (+0.6%) yielded modest increases, more substantial job creation was seen in construction (+2.5%) and forestry, fishing & mining (+10.9%). The service sector showed only marginal employment growth (+0.1%) in January. Shedding the largest number of jobs was professional, scientific & technical services (-10.1%) followed by public administration (-2.4%) and health care & social assistance (-2.0%). Offsetting these declines were employment increases in trade (+3.8%), finance, insurance & real estate (+2.8%), education (+2.4%) and accommodation & food services (+2.2%).

Data Source: Statistics Canada

- Nationally, employment rose 43,000 in January, all in part-time jobs pushing the nation's unemployment rate down 0.1 percentage points to 8.3%. Ontario accounted for more than half of employment gains (+0.5%) followed by British Columbia (+0.5%) and Manitoba (+1.4%).

Data Source: Statistics Canada

- The value of building permits issued by BC municipalities climbed higher in December (+12.9%, *seasonally adjusted*). While non-residential permits slumped (-9.4%), the value of residential construction intentions soared (+22.8%). Vancouver (+21.7%) and Kelowna (+32.8%) both saw double-digit increases in planned building activity. Abbotsford-Mission (-1.7%) and Victoria (-3.4%), however, registered declines. Nationally, the value of permits was up 2.4% in December. This increase was driven primarily by the commercial component of the non-residential sector.

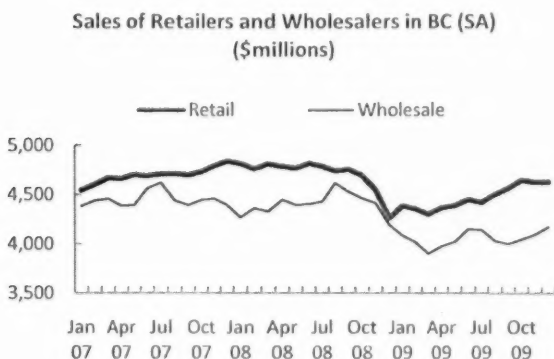
Data Source: Statistics Canada

- Provincially, retail sales inched ahead just 0.1% to \$4,630 million (seasonally adjusted) in December. Just three out of eight retail sectors registered increased sales during the month with improved sales by gasoline stations (+4.0%) and new car dealerships (+2.3%) barely offsetting reduced activity at supermarkets (-1.6%) and pharmacies (-5.0%).

At the national level, retail sales rose 0.4% to \$35,299 million in December as Alberta (+1.8%) recorded its largest monthly gain since November 2007. Data Source: BC Stats & Statistics Canada

- Wholesale activity in British Columbia expanded 1.9% to \$4,171 (seasonally adjusted) million in December. This increase coincided with strong gains in building supplies (+9.2%), home & personal care products (+7.1%) and other products (+6.9%) such as agricultural supplies, chemicals, recycled materials and paper products. However, sagging sales by wholesalers of food products (-4.1%) and motor vehicles (-6.3%) put a damper on total receipts.

Nationally, wholesale sales rose 0.7% to \$42,830 million with Alberta recording a 3.9% jump in sales. Data Source: BC Stats & Statistics Canada



- Manufacturing sales in British Columbia fell for a second month, slipping 2.3% to \$2,690 million (seasonally adjusted) in December. The decline was primarily reflected in the wood (-5.7%) and

primary metals (-15.2%) industries. Sales were down sharply in transportation equipment (-12.8%) while sales by paper (-0.4%) and food (-2.0%) producers also dipped. Only computer & electronics producers made appreciable gains during the month (+5.1%).

Nationally, manufacturing sales rose 1.6% to \$43,022 million in December. Dollar-for-dollar, Ontario was the largest contributor to the national total, registering a 2.3% increase.

Data Source: Statistics Canada

- Consumer prices in British Columbia climbed 0.7% in January compared to the same month last year. This rise in the province's Consumer Price Index (CPI) marks a third straight year-over-year increase following a five month period in which the CPI had been falling steadily. January's increase was primarily the result of rising energy prices (+9.6%). Excluding energy, the CPI rose just 0.1%.

Food prices advanced slightly (+0.3%), with upward pressure coming from higher costs for restaurant meals (+1.7%). Grocery bills, however, were driven lower (-0.4%) by cheaper fruits (-2.9%) and vegetables (-11.4%).

Shelter costs in BC continued to ease (-2.4%) in January as a result of price cuts to natural gas (-8.2%) as well as lower homeowner insurance premiums (-12.9%), replacement (-8.0%) and mortgage interest costs. Renters felt the pinch once again with rents inching upward (+1.4%).

Prices for transportation also contributed to the overall increase in inflation, led by a sharp rise in gasoline (+18.4%). Health & personal care (+2.5%) and recreation, education & reading materials (+0.9%) costs moved higher in January. Alcohol & tobacco products also cost consumers more (+1.9%).

Compared the same month last year, the national Consumer Price Index jumped 1.9% in January.

Data Source: Statistics Canada

MONTHLY STATISTICS

PRICES

| | | | | | | | |
|--------------------------------|-------------|---------|-------|------|------|-------|------|
| Consumer Price Index-BC | 2002=100 | Jan '10 | 112.2 | 0.3 | 0.7 | 112.2 | 0.7 |
| Consumer Price Index-Vancouver | 2002=100 | Jan '10 | 113.1 | 0.4 | 1.0 | 113.1 | 1.0 |
| Consumer Price Index-Victoria | 2002=100 | Jan '10 | 111.6 | 0.1 | 0.5 | 111.6 | 0.5 |
| Consumer Price Index-Canada | 2002=100 | Jan '10 | 115.1 | 0.3 | 1.9 | 115.1 | 1.9 |
| Consumer Price Index-USA | 1982-84=100 | Jan '10 | 216.7 | 0.3 | 2.6 | 216.7 | 2.6 |
| Industry Price Index-Canada | 1997=100 | Dec '09 | 116.2 | -0.1 | -0.8 | 116.5 | -3.4 |

LABOUR

| | | | | | | | |
|----------------------------------|-----------|---------|---------|--------|--------|---------|--------|
| Unemployment Rate (SA)*-BC | Percent | Jan '10 | 8.1 | (8.3) | (6.3) | 8.1 | (6.3) |
| Unemployment Rate (SA)-Canada | Percent | Jan '10 | 8.3 | (8.4) | (7.3) | 8.3 | (7.3) |
| Unemployment Rate (SA)-USA | Percent | Dec '09 | 10.0 | (10.0) | (7.2) | 9.3 | (5.8) |
| Unemployed (SA)-BC | Thousand | Jan '10 | 200.7 | -1.7 | 31.0 | 200.7 | 31.0 |
| Employed (SA)-BC | Thousand | Jan '10 | 2,280.5 | 0.5 | 0.6 | 2,280.5 | 0.6 |
| Labour Force (SA)-BC | Thousand | Jan '10 | 2,481.2 | 0.3 | 2.5 | 2,481.2 | 2.5 |
| Participation Rate (SA)-BC | Percent | Jan '10 | 66.3 | (66.1) | (65.8) | 66.3 | (65.8) |
| Regular EI Benefits Paid | \$Million | Dec '09 | 137.9 | -4.4 | 58.9 | 136.9 | 103.5 |
| Regular EI Beneficiaries | Persons | Oct '09 | 77,400 | 2.8 | 96.5 | 80,119 | 83.3 |
| Average Weekly Wage Rate-BC | Dollars | Jan '10 | 812.32 | -0.3 | 1.6 | 812.32 | 1.6 |
| Wages and Salaries-BC (SA) | \$Million | Sep '09 | 7,409.0 | 0.5 | -2.8 | 7,420.9 | -1.8 |
| Fixed-Weighted Earnings Index-BC | 1996=100 | Dec '09 | 127.6 | 2.8 | 3.6 | 122.9 | 2.5 |

PRODUCTION - BC

| | | | | | | | |
|------------------------------|-----------|---------|---------|-------|-------|---------|-------|
| Lumber-Cubic Metres | Thousand | Nov '09 | 1,961.6 | -11.5 | -9.0 | 1,910.1 | -21.0 |
| Market Pulp Shipments-Tonnes | Thousand | Nov '09 | 293 | -13.1 | 13.6 | 312 | -7.2 |
| Newsprint Shipments-Tonnes | Thousand | Nov '09 | 26 | 8.3 | -40.9 | 35 | -32.6 |
| Other Paper Shipments-Tonnes | Thousand | Nov '09 | 142 | -3.4 | -5.3 | 134 | -16.4 |
| Coal-Tonnes | Thousand | Nov '09 | 1,957.0 | -13.3 | -12.9 | 1,772.0 | -21.5 |
| Oil-Cubic Metres | Thousand | Oct '09 | 108.2 | 0.9 | -3.8 | 106.3 | -5.4 |
| Natural Gas-Cubic Metres | Million | Mar '09 | 2,956.6 | 11.5 | 8.5 | 2,857.8 | 9.8 |
| Electric Power Generated | GW.h | Nov '09 | 5,471.0 | 13.2 | 2.6 | 5,010.1 | -6.8 |
| Manufacturing Shipments (SA) | \$Million | Dec '09 | 2,689.8 | -2.3 | -9.8 | 2,717.8 | -18.0 |

GENERAL

| | | | | | | | |
|-------------------------------------|------------|---------|---------|-------|-------|---------|-------|
| Housing Starts-All Areas BC(SAAR)** | Thousand | Jan '10 | 27.5 | 19.6 | 88.4 | 27.5 | 88.4 |
| Housing Starts-USA (SAAR)** | Thousand | Dec '09 | 557.0 | -4.0 | 0.2 | 552.0 | -38.7 |
| Building Permits-BC (SA) | \$Million | Dec '09 | 884.1 | 12.9 | 147.4 | 872.4 | -28.3 |
| Residential-BC (SA) | \$Million | Dec '09 | 665.8 | 22.8 | 255.9 | 370.8 | -35.5 |
| Non-Residential-BC (SA) | \$Million | Dec '09 | 218.3 | -9.4 | 28.2 | 261.6 | -14.7 |
| Retail Sales (NAICS) (SA)-BC | \$Million | Dec '09 | 4,630.4 | 0.1 | 8.7 | 4,470.8 | -5.2 |
| Wholesale Trade (NAICS) (SA)-BC | \$Million | Dec '09 | 4,170.7 | 1.9 | -0.6 | 4,053.4 | -8.0 |
| Tourism Room Revenues (SA)-BC | \$Thousand | Nov '09 | 149,349 | 3.3 | -7.5 | 145,277 | -12.3 |
| Business Bankruptcies-BC | Number | Nov '09 | 19 | -29.6 | -36.7 | 33 | -12.8 |
| Consumer Bankruptcies-BC | Number | Nov '09 | 792 | -2.0 | 10.8 | 902 | 50.2 |
| Incorporations-BC | Number | Dec '09 | 2,634 | 12.6 | 18.9 | 2,203 | -12.1 |
| Exports Originating in BC (SA) | \$Million | Dec '09 | 2,130.0 | 4.6 | -12.8 | 2,091.4 | -24.3 |

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

February 25, 2010

ANNUAL STATISTICS

PRICES

| | UNITS | YEAR | | | | PERCENT CHANGE | | |
|--------------------------------|-------------|-------|-------|-------|-------|----------------|-----------|-----------|
| | | 2009 | 2008 | 2007 | 2006 | 2008-2009 | 2007-2008 | 2006-2007 |
| Consumer Price Index-BC | 2002=100 | 112.3 | 112.3 | 110.0 | 108.1 | 0.0 | 2.1 | 1.8 |
| Consumer Price Index-Vancouver | 2002=100 | 112.9 | 112.8 | 110.2 | 108.0 | 0.1 | 2.4 | 2.0 |
| Consumer Price Index-Victoria | 2002=100 | 111.9 | 111.8 | 109.8 | 108.5 | 0.1 | 1.8 | 1.2 |
| Consumer Price Index-Canada | 2002=100 | 114.4 | 114.1 | 111.5 | 109.1 | 0.3 | 2.3 | 2.2 |
| Consumer Price Index-USA* | 1982-84=100 | 214.5 | 215.3 | 207.3 | 201.6 | -0.4 | 3.8 | 2.9 |
| Industry Price Index-Canada* | 1997=100 | 116.5 | 120.6 | 115.6 | 113.8 | -3.4 | 4.3 | 1.6 |

LABOUR

| | | | | | | | | |
|-----------------------------------|-----------|---------|----------|----------|----------|-------|------|------|
| Unemployment Rate-BC | Percent | 7.6 | 4.6 | 4.2 | 4.8 | n/a | n/a | n/a |
| Unemployment Rate-Canada | Percent | 8.3 | 6.1 | 6.0 | 6.3 | n/a | n/a | n/a |
| Unemployment Rate-USA* | Percent | 9.3 | 5.8 | 4.6 | 4.6 | n/a | n/a | n/a |
| Unemployed-BC | Thousand | 185.9 | 111.6 | 100.0 | 109.6 | 66.6 | 11.6 | -8.8 |
| Employed-BC | Thousand | 2,259.4 | 2,314.3 | 2,266.3 | 2,195.5 | -2.4 | 2.1 | 3.2 |
| Labour Force-BC | Thousand | 2,445.3 | 2,425.9 | 2,366.4 | 2,305.1 | 0.8 | 2.5 | 2.7 |
| Participation Rate-BC | Percent | 66.0 | 66.6 | 66.3 | 65.7 | n/a | n/a | n/a |
| Total EI Benefits Paid-BC* | \$Million | 2,382.2 | 1,732.4 | 1,562.7 | 1,564.2 | 37.5 | 10.9 | -0.1 |
| Regular EI Benefits Paid-BC* | \$Million | 1,643.0 | 807.4 | 694.3 | 723.7 | 103.5 | 16.3 | -4.1 |
| Average Weekly Wage Rate-BC | Dollars | 800.50 | 780.85 | 747.84 | 726.02 | 2.5 | 4.4 | 3.0 |
| Wages and Salaries-BC* | \$Million | - | 90,831.3 | 86,213.2 | 81,623.0 | - | 5.4 | 5.6 |
| Fixed-Weighted Earnings Index-BC* | 1996=100 | 122.9 | 119.9 | 115.6 | 111.2 | - | 3.7 | 4.0 |

PRODUCTION - BC

| | | | | | | | | |
|-------------------------------|-----------|----------|----------|----------|----------|-------|-------|-------|
| Lumber-Cubic Metres* | Thousand | - | 28,191.6 | 36,677.3 | 41,050.7 | - | -23.1 | -10.7 |
| Market Pulp Shipments-Tonnes* | Thousand | - | 4,021 | 4,717 | 4,736 | - | -14.8 | -0.4 |
| Newsprint Shipments-Tonnes* | Thousand | - | 615 | 846 | 1,059 | - | -27.3 | -20.1 |
| Other Paper Shipments-Tonnes* | Thousand | - | 1,899 | 1,917 | 1,960 | - | -0.9 | -2.2 |
| Coal-Tonnes* | Thousand | - | 26,163.0 | 25,941.0 | 23,161.0 | - | 0.9 | 12.0 |
| Oil-Cubic Metres* | Thousand | - | 1,341.8 | 1,529.2 | 1,670.6 | - | -12.3 | -8.5 |
| Natural Gas-Cubic Metres* | Million | - | 32,300.3 | 31,815.5 | 35,291.7 | - | 1.5 | -9.8 |
| Electric Power Generated* | GW.h | - | 65,855.5 | 72,217.0 | 62,021.4 | - | -8.8 | 16.4 |
| Solid Mineral Shipments | \$Million | - | 6,652.6 | 5,607.4 | 5,990.6 | - | 18.6 | -6.4 |
| Farm Cash Receipts** | \$Million | - | 2,504.5 | 2,391.6 | 2,335.6 | - | 4.7 | 2.4 |
| Manufacturing Shipments* | \$Million | 32,687.8 | 39,759.5 | 42,526.4 | 44,479.9 | -17.8 | -6.5 | -4.4 |

GENERAL

| | | | | | | | | |
|---------------------------------|------------|-----------|-----------|-----------|-----------|-------|-------|-------|
| Housing Starts-All Areas BC** | Thousand | 16.1 | 34.3 | 39.2 | 36.4 | -53.2 | -12.4 | 7.6 |
| Housing Starts-USA | Thousand | 554.5 | 905.5 | 1,355.0 | 1,800.9 | -38.8 | -33.2 | -24.8 |
| Building Permits-BC* | \$Million | 7,629.2 | 10,577.2 | 12,544.7 | 11,541.5 | -27.9 | -15.7 | 8.7 |
| Residential-BC* | \$Million | 4,490.2 | 6,899.3 | 8,611.7 | 7,620.7 | -34.9 | -19.9 | 13.0 |
| Non-Residential-BC* | \$Million | 3,139.0 | 3,677.9 | 3,933.0 | 3,920.8 | -14.7 | -6.5 | 0.3 |
| Retail Sales (NAICS)-BC* | \$Million | 53,666.2 | 56,562.4 | 56,365.4 | 52,837.1 | -5.1 | 0.3 | 6.7 |
| Wholesale Trade (NAICS)-BC* | \$Million | 48,589.9 | 52,856.6 | 53,390.7 | 49,293.5 | -8.1 | -1.0 | 8.3 |
| Tourism Room Revenues-BC* | \$Thousand | - | 1,977.5 | 1,964.0 | 1,807.6 | - | 0.7 | 8.6 |
| Business Bankruptcies-BC* | Number | - | 454 | 470 | 587 | - | -3.4 | -19.9 |
| Consumer Bankruptcies-BC* | Number | - | 7,293 | 6,651 | 7,022 | - | 9.7 | -5.3 |
| Incorporations-BC* | Number | 26,431 | 30,085 | 34,036 | 33,273 | -12.1 | -11.6 | 2.3 |
| Exports Originating in BC* | \$Million | 25,096.6 | 33,154.5 | 31,512.0 | 33,466.0 | -24.3 | 5.2 | -5.8 |
| Capital Expenditures-BC | \$Million | 43,317.6 | 46,689.2 | 42,669.6 | 39,912.2 | -7.2 | 9.4 | 6.9 |
| Population of BC (as at July 1) | Number | 4,455,207 | 4,383,845 | 4,309,453 | 4,243,580 | 1.6 | 1.7 | 1.6 |

* derived from monthly figures

**derived from quarterly figures

dash (-) indicates not available

n/a = not applicable

February 25, 2010

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT (GDP)

BRITISH COLUMBIA (Millions \$Cdn) Nov. 2009

Gross Domestic Product at Market Prices
Real Gross Domestic Product (chained 2002 \$)

CANADA (Millions \$Cdn) Nov. 2009

Gross Domestic Product at Market Prices
Real GDP at Market Prices (chained 2002 \$)

UNITED STATES (Billions \$US) **

Gross Domestic Product at Market Prices
Real GDP at Market Prices (chained 2005 \$US)

| YEAR | | | | PERCENT CHANGE | | |
|----------|-----------|-----------|-----------|----------------|---------|---------|
| 2009 | 2008 | 2007 | 2006 | 2008-09 | 2007-08 | 2006-07 |
| - | 197,931 | 191,598 | 182,310 | | 3.3 | 5.1 |
| - | 164,520 | 164,519 | 159,916 | | 0.0 | 2.9 |
| - | 1,600,081 | 1,532,944 | 1,449,215 | | 4.4 | 5.8 |
| - | 1,321,360 | 1,315,907 | 1,283,419 | | 0.4 | 2.5 |
| 14,258.7 | 14,441.4 | 14,077.6 | 13,398.9 | -1.3 | 2.6 | 5.1 |
| 12,988.7 | 13,312.2 | 13,254.1 | 12,976.2 | -2.4 | 0.4 | 2.1 |

** US Department of Commerce, January 29, 2010 (advance release)

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

CANADA

Prime Business Rate
Bank Rate
Marketable Government Bond Rate (over 10 years)
Conventional Mortgages - 1 Year
- 5 Years

UNITED STATES

Prime Rate

EXCHANGE RATES

US Dollar
Japanese Yen
UK Pound Sterling
European Euro

| Feb. 24/10 | Feb. 17/10 | Jan. 27/10 | Feb. 25/09 |
|--------------------------------|------------|------------|------------|
| PERCENT PER ANNUM | | | |
| 2.25 | 2.25 | 2.25 | 3.00 |
| 0.50 | 0.50 | 0.50 | 1.25 |
| 3.98 | 4.01 | 3.92 | 3.70 |
| 3.60 | 3.60 | 3.60 | 5.00 |
| 5.39 | 5.39 | 5.49 | 5.79 |
| 3.25 | 3.25 | 3.25 | 3.25 |
| AVERAGE NOON SPOT RATE (\$CDN) | | | |
| 1.0550 | 1.0455 | 1.0657 | 1.2556 |
| 1.0117 | 0.0115 | 0.0119 | 0.0129 |
| 1.6280 | 1.6416 | 1.7268 | 1.7909 |
| 1.4322 | 1.4242 | 1.4975 | 1.5984 |

FORECASTS

BRITISH COLUMBIA

BC Government (September 2009, Budget Update)
Central 1 Credit Union (January 2010)
Scotiabank Group (February 3, 2010)
TD Bank (November 3, 2009)
CIBC WM Economics (January 28, 2010)
Global Insight (January 2010)

CANADA

Scotiabank Group (February 3, 2010)
TD Bank (February 17, 2010)
CIBC WM Economics (January 28, 2010)
Global Insight (February 2010)

UNITED STATES

Scotiabank Group (February 3, 2010)
TD Bank (February 17, 2010)
CIBC WM Economics (January 28, 2010)
Global Insight (February 2010)

| Real GDP | | | Unemployment Rate | | Consumer Price Index | |
|----------------|----------|----------|-------------------|------|----------------------|----------|
| 2009e | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 |
| % Change | % Change | % Change | % | % | % Change | % Change |
| -2.9 | 1.9 | 2.7 | 8.3 | 7.8 | 2.1 | 2.1 |
| -3.1 | 2.4 | 2.6 | 8.1 | 7.9 | 1.5 | 1.8 |
| -2.5 | 3.3 | 3.1 | 7.8 | 7.6 | - | - |
| -2.4 | 2.5 | 3.2 | 8.2 | 7.8 | 1.5 | 2.4 |
| -2.2 | 2.8 | 3.4 | 7.8 | 7.4 | 2.0 | 2.3 |
| -2.1 | 2.9 | 3.5 | 7.8 | 7.7 | 1.8 | 2.2 |
| -2.5 | 3.0 | 2.8 | 8.3 | 8.1 | 1.7 | 2.1 |
| -2.5 | 2.7 | 3.0 | 8.5 | 7.8 | 1.1 | 1.7 |
| -2.5 | 2.3 | 3.0 | 8.3 | 8.1 | 1.8 | 2.0 |
| -2.5 | 2.6 | 3.5 | 8.1 | 7.7 | 1.6 | 2.0 |
| see GDP | 3.3 | 2.5 | 10.1 | 9.4 | 2.1 | 2.3 |
| section | 2.7 | 3.4 | 10.1 | 9.2 | 2.3 | 1.6 |
| above for | 2.8 | 2.4 | 10.2 | 9.5 | 1.7 | 3.0 |
| prelim. figure | 3.0 | 2.8 | 9.9 | 9.3 | 1.9 | 1.7 |

e - estimate

dash (-) indicates not available

February 25, 2010

